At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, May 13, 1920, at 11 A.M.,

PRESENT: The Governor
Mr. Miller
Mr. Moehlenpah
Mr. Williams
Mr. Emerson, Assistant Secretary.

PRESENT ALSO:
Mr. Harrison, General Counsel.

Minutes of meeting of the Board held May 12th were read, and on motion approved.

Business was presented and disposed of as follows:

Letter dated May 11th from Acting Governor Case of the Federal Reserve Bank of New York, amending the arrangements outlined in his letter of May 3d, which was approved by the Board, providing for the participation by all Federal Reserve Banks ratably in the agreement between the Federal Reserve Bank of New York and the Bank of Japan.

Approved.

Letter dated May 5th from the Chairman, Federal Reserve Bank of San Francisco, submitting recommendation of the Board of Directors of that Bank that there be no further delay in commencing construction of its new bank building, notwithstanding the possible delivery to that Bank in the near future of the Sub-Treasury Building at San Francisco.

Voted that action be deferred, pending discussion of the matter by the Governor with Mr. Perrin during his visit to Washington on May 18th.

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The Governor submitted for approval of the Board, draft of reply to the Chairman, Federal Reserve Bank of New York, with reference to the accounting procedure to be followed by Federal Reserve Banks in connection with charging the assessment for the expenses of the Federal Reserve Board for the six months ending June 30th, out of the earnings of the previous year.

Approved as amended.

The Governor reported that he had been advised by the Chairman, Federal Reserve Bank of New York, that the Board of Directors of that Bank had elected Mr. George L. Harrison as Deputy Governor, effective July 1, 1920, and, subject to the approval of the Board, recommended that his salary be $22,000 per annum.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated May 12th, recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated May 12th, recommending that application of National Bank of Commerce, Shawnee, Oklahoma, for authority to exercise fiduciary powers, be held until receipt of report of next examination.

Recommendation approved.

Dated May 12th, submitting the names of employees engaged by the Federal Reserve Bank of New York

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during April, 1920, at salaries recommended as follows:

Albert A. Lindgren,	$2,500	per annum
Charles W. Aldom,	2,500	"
Carl R. Prouty,	2,400	"

Approved.

Dated May 12th, submitting names of employees of the Federal Reserve Bank of New York at salaries of $2,400 or more per annum, whose services were discontinued during April, 1920, as follows:

John A. Ott
Joseph L. O'Connor

Noted.

At 1 P.M., the meeting adjourned.

R G Emerson
Assistant Secretary.

Approved:

Governor.

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